



Aga Khan Agency for Microfinance

The Première Agence de Microfinance (PAMF) launches a new credit and savings service in Mali distributed through Orange Money



Bamako, Mali, 13 June 2018 – In partnership with Orange, the Première Agence de Microfinance (PAMF) is contributing to wider financial inclusion in Mali by offering Orange Money clients an instant credit and savings service that is 100% accessible via mobile phone through Orange Money accounts. This new service will enable clients to better manage unplanned day to day expenses and save for the near future. A similar service is already available in Madagascar since

April 2018.

Subscription is done in a few minutes at an Orange Money network agent. Upon subscription, PAMF automatically opens a deposit account: the service is accessible 24 hours a day and 7 days a week through Orange Money and clients can start saving immediately without having to go to the bank or submit a paper application. In a few seconds, they can also apply for a loan on their mobile phone for up to a maximum of 50,000 CFA francs, to be reimbursed within 30 days.

According to Jesse Fripp, General Manager of the Aga Khan Agency for Microfinance (AKAM), a PAMF shareholder, *"This service will promote financial inclusion by putting savings and credit within the reach of unbanked people. By enabling our clients to save money easily and providing quick access to funds at all times, we help them build financial resilience. This initiative reflects AKAM's global vision of using digital technology for financial inclusion and improving the quality of life of low-income people".*

Patrick Roussel, Executive Vice President of MEA Mobile Financial Services, commented that: *"The convergence of PAMF's banking expertise and Orange's mobile money know-how makes it possible to provide our clients with credit and savings solutions that are 100% digital, thus revolutionising the client experience. This partnership is in line with Orange's mission to make services that are innovative, useful in day-to-day life and easy to use accessible to the largest number of people."*

Last April PAMF Madagascar, the subsidiary of AKAM in Madagascar, launched a similar service distributed by Orange Money. The market response was immediately positive with a high rate of subscriptions and loans granted in the first two months.

Created in 2006 and owned entirely by AKAM, PAMF Mali offers a complete range of products and services centred on the client, including loans and savings for low-income households, farmers, micro-industries and SMEs. With a network of six branches located in the regions of Mopti, Sikasso, and soon in Bamako, PAMF provides services to more than 17,000 clients and has a portfolio of US\$ 2.5 million in loans and almost US\$ 2 million in deposits. PAMF is looking to expand its presence in the country rapidly through this partnership with Orange Money.

NOTE

The *Aga Khan Agency for Microfinance* (AKAM), a not-for-profit agency of the Aga Khan Development Network (AKDN), works to reduce poverty and economic and social exclusion. AKAM operates microfinance institutions (MFIs) in several countries across Africa, Central Asia and the Middle East. As of 31 December 2017, AKAM's network MFIs had a total portfolio of US\$ 300 million in loans serving approximately 530,000 borrowers, and US\$ 380 million in deposits with 1.2 million savers.

For more information (on the web and your mobile): www.akdn.org, or to follow us on Twitter: @akdn

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Read online: <http://www.akdn.org/press-release/premi%C3%A8re-agence-de-microfinance-pamf-launches-new-credit-and-savings-service-mali>